

HOUSING NOW

Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2012

Fewer Housing Starts in the First Quarter of 2012

There were 90 housing starts in the Victoria Census Metropolitan Area (CMA) in March 2012, a decline from the 169 starts recorded in March of last year. In the first quarter of 2012, a total of 288 new homes began construction, with both single

detached and multiple-family starts below levels recorded in the same period of 2011.

The decline in construction activity was observed for all housing types except semi-detached, which recorded a slight increase. Compared to one year ago, construction activity was up 80 per cent on the West Shore while activity decreased in the Core and Peninsula markets. Apartment starts

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Figure 1



Source: CMHC

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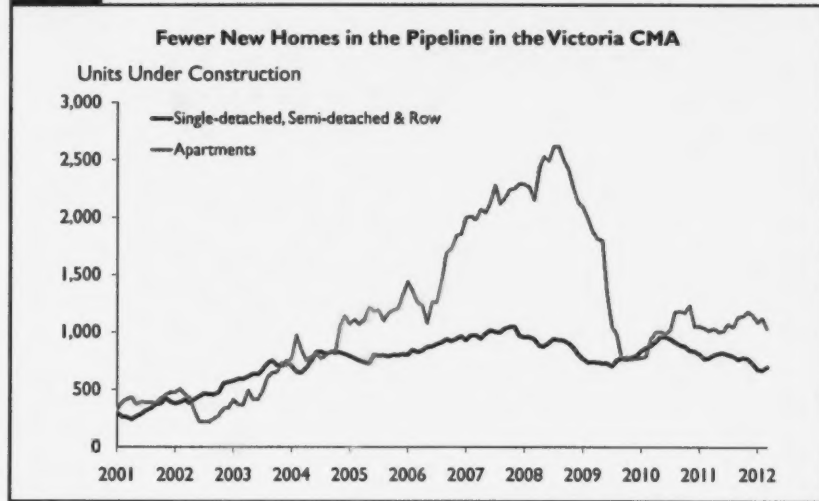
accounted for most of the increase on the West Shore.

The number of units under construction at the end of the first quarter of 2012 was down slightly compared to the same period last year. There were nearly one-fifth fewer single detached units under construction while the number of multiple-family units underway increased three per cent compared to last year. With 1,300 homes under construction, the number of multiple units under construction is close to the long term average level (2002-2011 Jan.-Mar. average: 1,406).

The number of newly completed homes increased marginally compared to the first three months of last year and is slightly above the ten year quarterly average level. Absorptions (purchases) of newly completed homes were also at levels above the long term trend during the first quarter. Although first quarter absorptions closely tracked completions, the number of completed homes available to purchase was higher than at the end of March last year due to the inventory of unabsorbed homes that built up during the previous year.

The first quarter average price for absorbed (sold) new single detached homes declined to \$631,441 compared to \$689,685 during the same period of 2011. This decrease is due to a higher proportion of lower priced new home sales compared to the same period last year.

Figure 2



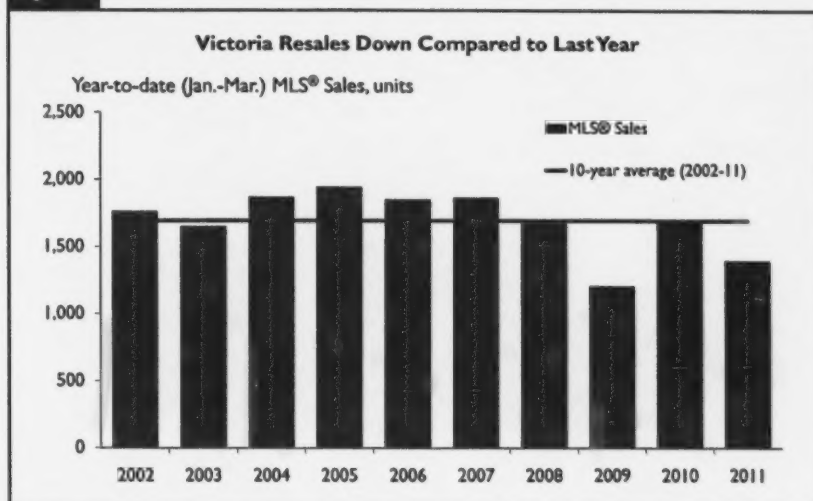
Source: CMHC

Resale Market: MLS®¹ Sales Steady and Increased Supply

There were 1,378 MLS® sales recorded during the first three months of 2012, just 20 fewer than during the same period last year and below the ten year average level (2002-2011 Jan.-Mar.: 1694). The proportion of sales by dwelling type remained relatively unchanged with single detached homes making up 49 per cent of all sales.

The number of active listings increased in the first quarter, contributing to a modest decline in average MLS® prices. The number of single detached active listings increased 10 per cent while apartment condominium listings remained on par with last year. The average resale price edged down across all dwelling types with year-over-year first quarter price decreases ranging from 1.9 per cent for apartment condominiums to 6.7 per cent for townhouse units. The average single detached home price was down 3.5 per cent to just over \$561,000 in the first quarter. For further details please refer to Table 5 on page 27 of this report).

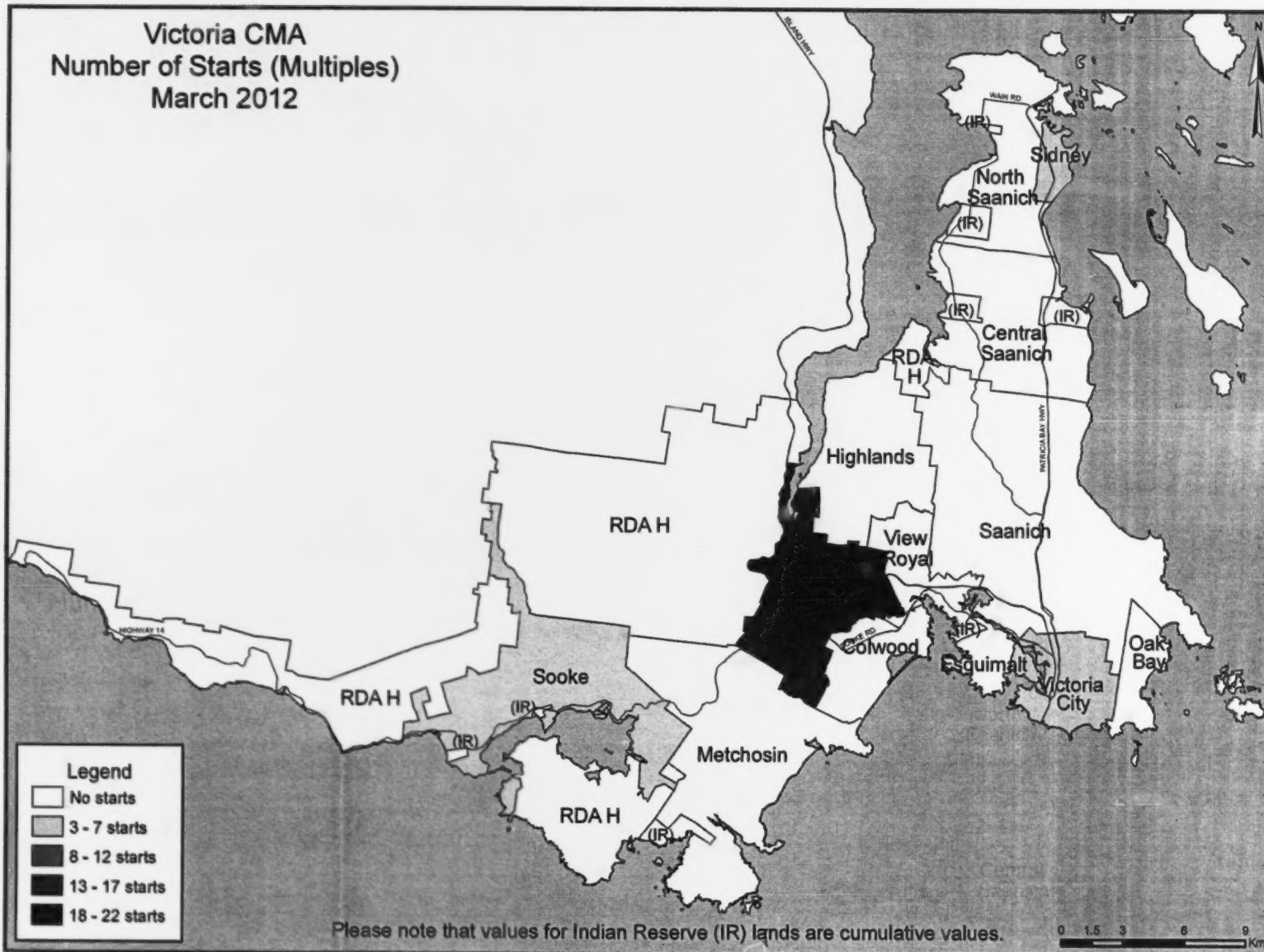
Figure 3



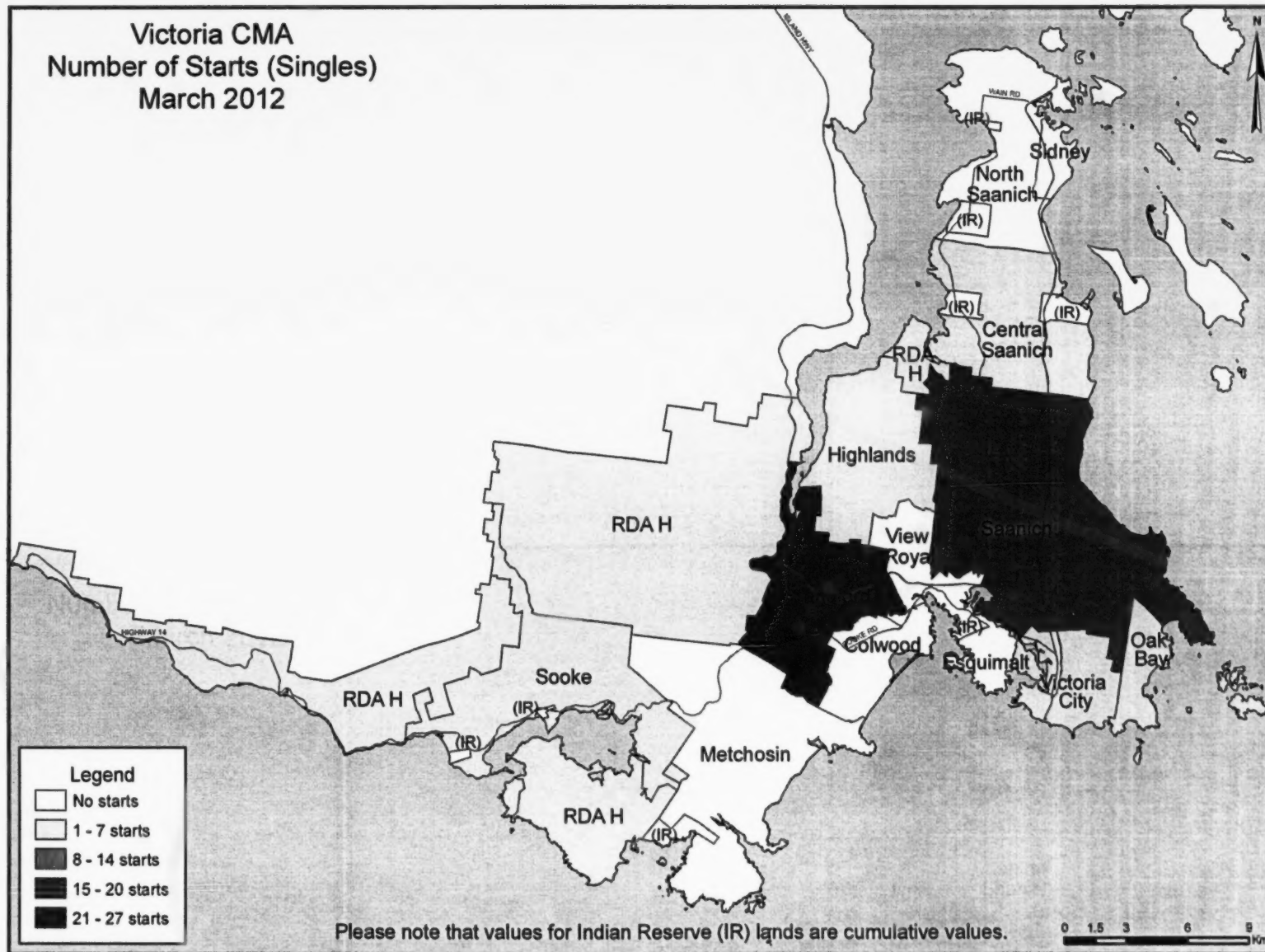
Source: Canadian Real Estate Association (CREA)

¹ MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

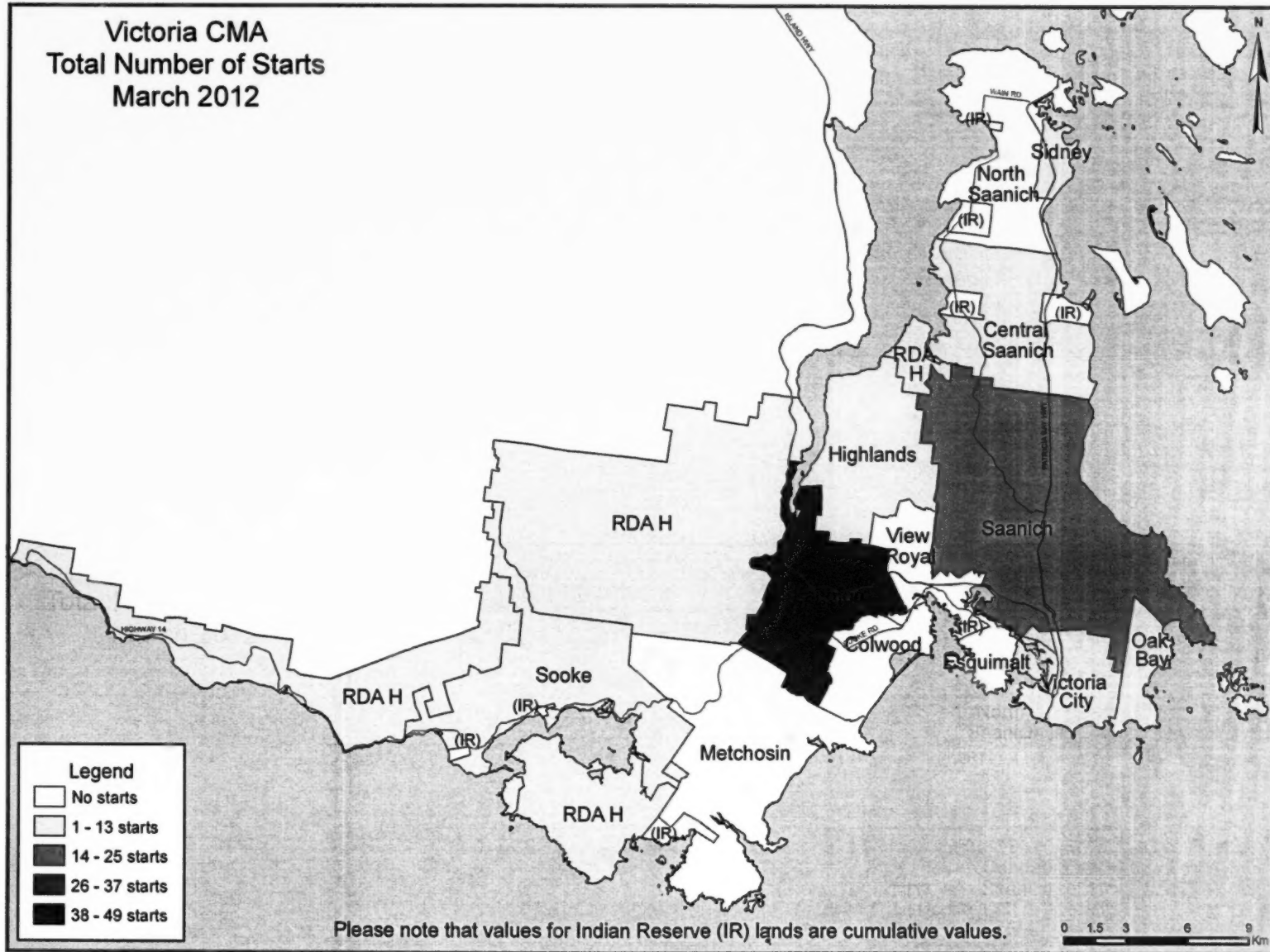
Victoria CMA
Number of Starts (Multiples)
March 2012



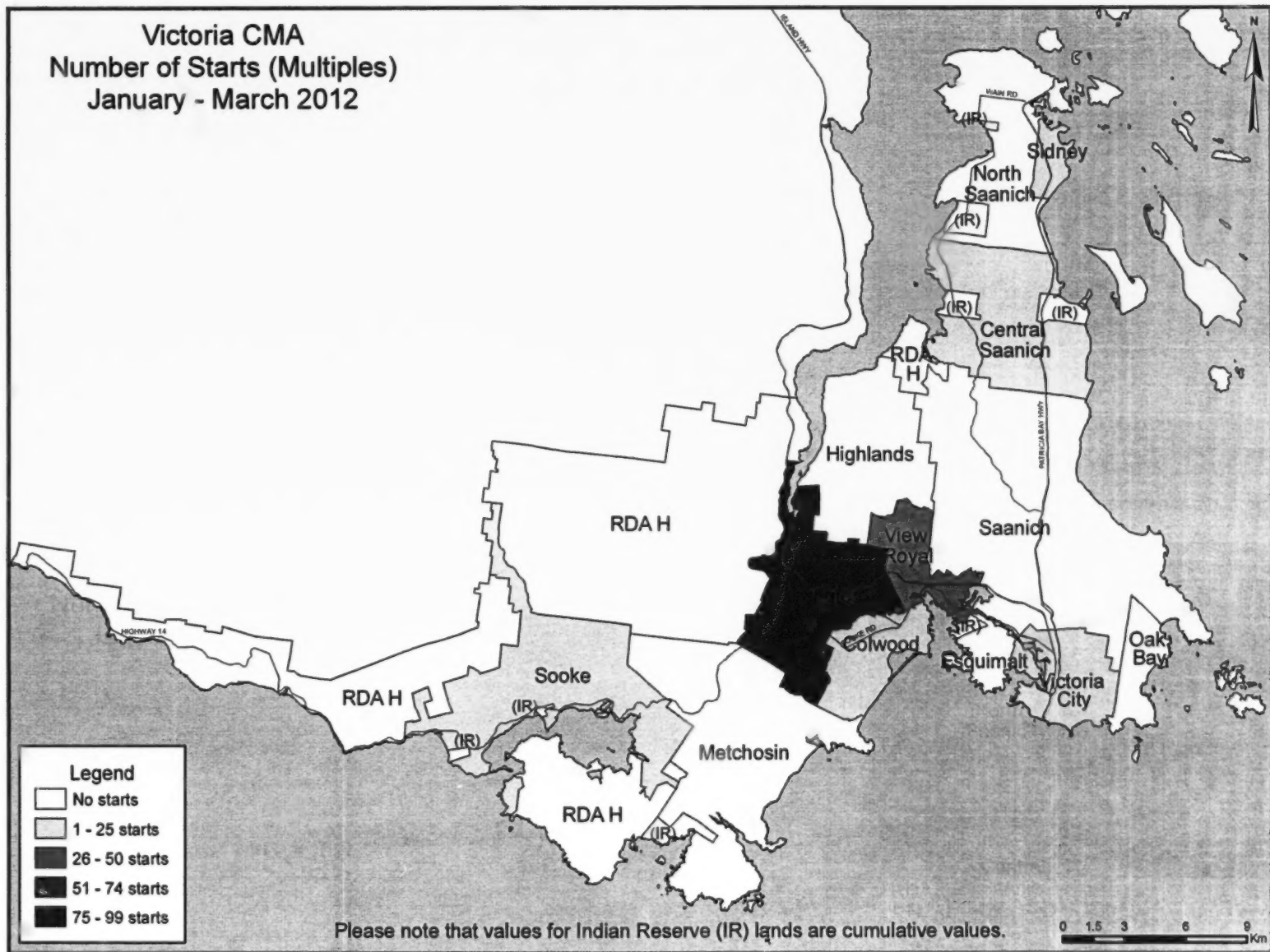
**Victoria CMA
Number of Starts (Singles)
March 2012**



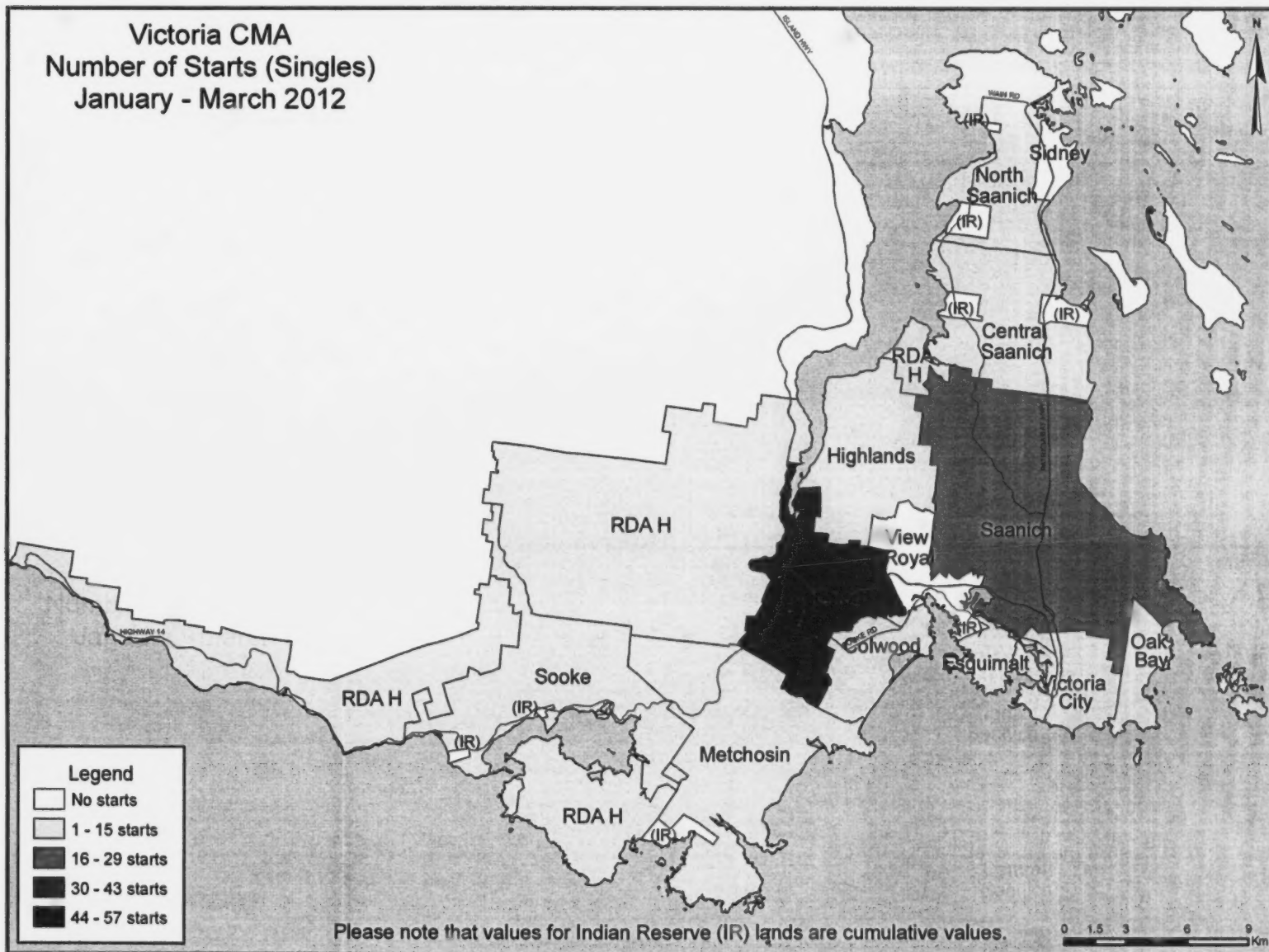
**Victoria CMA
Total Number of Starts
March 2012**



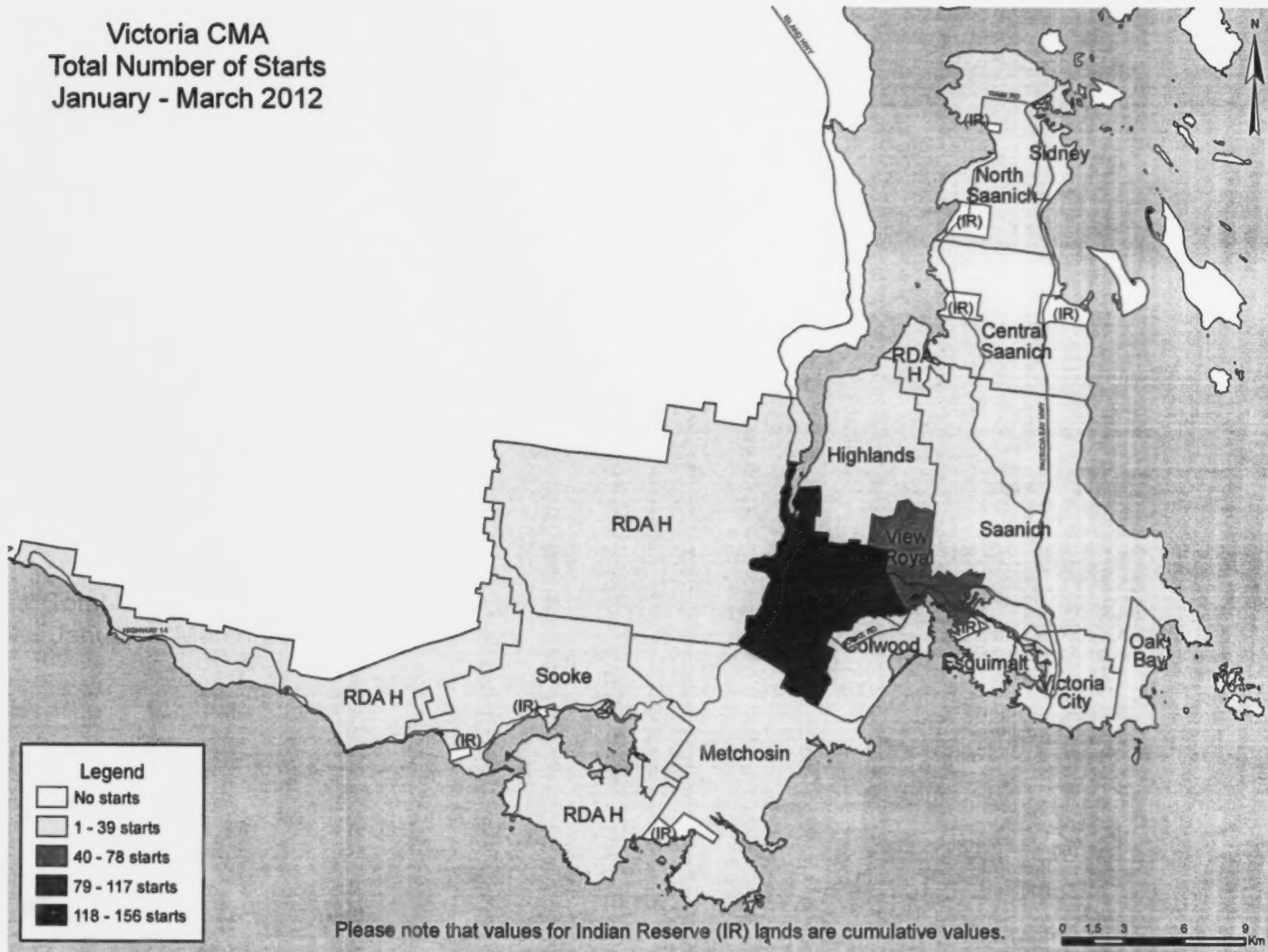
**Victoria CMA
Number of Starts (Multiples)
January - March 2012**



Victoria CMA
Number of Starts (Singles)
January - March 2012



Victoria CMA
Total Number of Starts
January - March 2012



HOUSING NOW REPORT TABLES

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- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
March 2012	54	12	0	0	14	0	1	9	90
March 2011	35	2	0	0	25	20	1	86	169
% Change	54.3	**	n/a	n/a	-44.0	-100.0	0.0	-89.5	-46.7
Year-to-date 2012	117	22	0	0	14	110	2	23	288
Year-to-date 2011	128	6	0	2	42	40	1	102	321
% Change	-8.6	**	n/a	-100.0	-66.7	175.0	100.0	-77.5	-10.3
UNDER CONSTRUCTION									
March 2012	415	64	0	9	176	807	35	223	1,729
March 2011	518	64	0	6	157	831	31	182	1,789
% Change	-19.9	0.0	n/a	50.0	12.7	-2.9	2.9	22.5	-3.1
COMPLETIONS									
March 2012	35	10	0	0	4	93	3	5	150
March 2011	41	8	0	0	0	128	3	1	181
% Change	-14.6	25.0	n/a	n/a	n/a	-27.3	0.0	**	-17.1
Year-to-date 2012	133	16	0	1	29	246	6	8	439
Year-to-date 2011	157	16	0	5	41	174	19	5	417
% Change	-15.3	0.0	n/a	-80.0	-29.3	41.4	-68.4	60.0	-5.1
COMPLETED & NOT ABSORBED									
March 2012	93	10	0	3	75	340	4	3	528
March 2011	54	12	0	4	49	317	6	0	442
% Change	72.2	-16.7	n/a	-25.0	53.1	7.3	-33.3	n/a	19.5
ABSORBED									
March 2012	27	12	0	0	16	68	3	5	131
March 2011	47	8	0	1	8	120	3	11	198
% Change	-42.6	50.0	n/a	-100.0	100.0	-43.3	0.0	-54.5	-33.8
Year-to-date 2012	130	17	0	1	44	235	7	8	442
Year-to-date 2011	178	18	0	2	23	172	20	17	430
% Change	-27.0	-5.6	n/a	-50.0	91.3	36.6	-65.0	-57.9	-2.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
March 2012	2	6	0	0	0	0	0	0	8
March 2011	2	0	0	0	0	0	0	82	84
Oak Bay									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	13	0	0	0	13
Saanich									
March 2012	15	0	0	0	0	0	0	0	15
March 2011	2	0	0	0	0	0	0	0	2
Central Saanich									
March 2012	1	0	0	0	0	0	0	0	1
March 2011	2	0	0	0	0	20	0	1	23
North Saanich									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Sidney									
March 2012	0	0	0	0	4	0	0	0	4
March 2011	0	0	0	0	4	0	0	0	4
View Royal									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	2	0	0	0	0	0	0	0	2
Highlands									
March 2012	1	0	0	0	0	0	0	0	1
March 2011	0	0	0	0	0	0	0	0	0
Langford									
March 2012	26	6	0	0	7	0	1	9	49
March 2011	19	0	0	0	8	0	1	0	28
Colwood									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	0	0	0	0	0	0	2	4
Metchosin									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Sooke									
March 2012	3	0	0	0	3	0	0	0	6
March 2011	5	2	0	0	0	0	0	1	8
Indian Reserves									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2012	54	12	0	0	14	0	1	9	90
March 2011	35	2	0	0	25	20	1	86	169

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
March 2012	22	26	0	2	6	40	12	130	238
March 2011	27	36	0	0	34	277	15	131	520
Oak Bay									
March 2012	30	0	0	0	0	20	0	0	50
March 2011	21	0	0	0	0	20	0	0	41
Esquimalt									
March 2012	10	2	0	1	0	58	0	0	71
March 2011	13	2	0	2	13	0	0	0	30
Saanich									
March 2012	94	0	0	2	22	87	16	55	276
March 2011	101	0	0	0	14	28	0	36	179
Central Saanich									
March 2012	8	2	0	0	2	3	2	2	19
March 2011	22	4	0	0	18	20	5	4	73
North Saanich									
March 2012	18	0	0	0	0	0	0	0	18
March 2011	23	0	0	0	0	0	0	0	23
Sidney									
March 2012	4	0	0	2	54	23	1	2	86
March 2011	5	2	0	0	4	0	2	1	14
View Royal									
March 2012	10	0	0	0	27	97	0	0	134
March 2011	20	2	0	0	10	69	0	0	101
Reg. Dist. Area H									
March 2012	43	0	0	0	0	0	0	2	45
March 2011	41	0	0	0	0	0	1	1	43
Highlands									
March 2012	5	0	0	0	0	0	0	1	6
March 2011	14	0	0	0	0	0	0	0	14
Langford									
March 2012	108	18	0	2	23	467	3	24	645
March 2011	158	0	0	1	21	350	3	1	534
Colwood									
March 2012	13	4	0	0	6	12	0	5	40
March 2011	23	6	0	0	16	34	2	3	84
Metchosin									
March 2012	10	0	0	0	0	0	0	1	11
March 2011	10	0	0	0	0	0	0	0	10
Sooke									
March 2012	40	12	0	0	36	0	1	1	90
March 2011	40	12	0	3	27	33	3	5	123
Indian Reserves									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2012	415	64	0	9	176	807	35	223	1,729
March 2011	518	64	0	6	157	831	31	182	1,789

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
March 2012	0	6	0	0	0	0	1	2	9
March 2011	1	4	0	0	0	4	3	1	13
Oak Bay									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	0	0	0	0	0	0	0	2
Esquimalt									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Saanich									
March 2012	2	0	0	0	0	40	0	0	42
March 2011	8	0	0	0	0	46	0	0	54
Central Saanich									
March 2012	0	0	0	0	0	20	0	0	20
March 2011	0	2	0	0	0	0	0	0	2
North Saanich									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	5	0	0	0	0	0	0	0	5
Sidney									
March 2012	0	4	0	0	0	0	0	1	5
March 2011	0	0	0	0	0	0	0	0	0
View Royal									
March 2012	1	0	0	0	4	0	0	0	5
March 2011	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	0	0	0	0	0	0	0	0	0
Highlands									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	0	0	0	0	0	0	0	2
Langford									
March 2012	24	0	0	0	0	0	2	2	28
March 2011	13	0	0	0	0	78	0	0	91
Colwood									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	1	0	0	0	0	0	0	0	1
Metchosin									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Sooke									
March 2012	5	0	0	0	0	33	0	0	38
March 2011	6	2	0	0	0	0	0	0	8
Indian Reserves									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2012	35	10	0	0	4	93	3	5	150
March 2011	41	8	0	0	0	128	3	1	181

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
March 2012	5	5	0	0	7	95	0	0	112
March 2011	1	7	0	0	5	105	0	0	118
Oak Bay									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2012	0	0	0	0	16	23	0	0	39
March 2011	0	0	0	0	0	39	0	0	39
Saanich									
March 2012	5	0	0	0	0	26	0	0	31
March 2011	7	0	0	0	0	22	0	0	29
Central Saanich									
March 2012	5	0	0	0	0	13	0	0	18
March 2011	1	0	0	0	0	5	0	0	6
North Saanich									
March 2012	1	0	0	0	0	1	0	0	2
March 2011	1	0	0	0	0	3	0	0	4
Sidney									
March 2012	0	1	0	0	6	7	0	0	14
March 2011	1	4	0	0	0	7	0	0	12
View Royal									
March 2012	12	0	0	0	4	8	0	0	24
March 2011	4	0	0	0	0	2	0	0	6
Reg. Dist. Area H									
March 2012	7	0	0	0	0	0	0	0	7
March 2011	4	0	0	0	0	0	0	0	4
Highlands									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	5	0	0	0	0	0	0	0	5
Langford									
March 2012	38	0	0	0	14	118	3	0	173
March 2011	15	0	0	0	17	117	0	0	149
Colwood									
March 2012	2	0	0	0	3	42	0	1	48
March 2011	2	0	0	0	4	15	0	0	21
Metchosin									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Sooke									
March 2012	15	4	0	3	25	7	1	2	57
March 2011	12	1	0	4	23	2	6	0	48
Indian Reserves									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2012	93	10	0	3	75	340	4	3	528
March 2011	54	12	0	4	49	317	6	0	442

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket

March 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
March 2012	1	9	0	0	1	7	1	2	21
March 2011	1	4	0	0	0	8	3	11	27
Oak Bay									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	0	0	0	0	0	0	0	2
Esquimalt									
March 2012	0	0	0	0	1	2	0	0	3
March 2011	0	0	0	0	0	2	0	0	2
Saanich									
March 2012	2	0	0	0	0	16	0	0	18
March 2011	9	0	0	0	0	33	0	0	42
Central Saanich									
March 2012	1	0	0	0	0	9	0	0	10
March 2011	2	2	0	0	0	0	0	0	4
North Saanich									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	5	0	0	0	0	0	0	0	5
Sidney									
March 2012	0	3	0	0	0	0	0	1	4
March 2011	0	0	0	0	0	6	0	0	6
View Royal									
March 2012	0	0	0	0	2	1	0	0	3
March 2011	4	0	0	0	0	1	0	0	5
Reg. Dist. Area H									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	0	0	0	0	0	0	0	0	0
Highlands									
March 2012	1	0	0	0	0	0	0	0	1
March 2011	2	0	0	0	0	0	0	0	2
Langford									
March 2012	13	0	0	0	5	6	2	2	28
March 2011	15	0	0	0	4	70	0	0	89
Colwood									
March 2012	1	0	0	0	2	0	0	0	3
March 2011	1	0	0	0	2	0	0	0	3
Metchosin									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Sooke									
March 2012	5	0	0	0	5	27	0	0	37
March 2011	6	2	0	1	2	0	0	0	11
Indian Reserves									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2012	27	12	0	0	16	68	3	5	131
March 2011	47	8	0	1	8	120	3	11	198

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Victoria City	2	2	6	0	0	0	0	82	8	84	-90.5
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	0	0	0	0	0	13	0	0	0	13	-100.0
Saanich	15	2	0	0	0	0	0	0	15	2	**
Central Saanich	1	2	0	0	0	0	0	21	1	23	-95.7
North Saanich	0	0	0	0	0	0	0	0	0	0	n/a
Sidney	0	0	0	4	4	0	0	0	4	4	0.0
View Royal	0	0	0	0	0	0	0	0	0	0	n/a
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	27	20	6	0	7	8	9	0	49	28	75.0
Colwood	0	2	0	0	0	0	0	2	0	4	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	3	5	0	2	3	0	0	1	6	8	-25.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	55	36	12	6	14	21	9	106	90	169	-46.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	6	10	10	2	0	4	0	87	16	103	-84.5
Oak Bay	10	4	0	0	0	0	0	20	10	24	-58.3
Esquimalt	1	0	0	0	0	13	0	0	1	13	-92.3
Saanich	18	6	0	2	0	8	0	0	18	16	12.5
Central Saanich	2	5	0	0	0	0	1	24	3	29	-89.7
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	0	0	0	4	4	0	1	1	5	5	0.0
View Royal	0	0	0	0	0	0	49	0	49	0	n/a
Reg. Dist. Area H	6	13	0	0	0	0	0	1	6	14	-57.1
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	57	67	12	0	7	11	80	1	156	79	97.5
Colwood	2	3	0	0	0	0	2	3	4	6	-33.3
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	14	19	0	4	3	0	0	5	17	28	-39.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	119	131	22	12	14	36	133	142	288	121	-10.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Victoria City	0	0	0	0	0	0	0	82
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	13	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	20	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	8	0	0	0	0	9	0
Colwood	0	0	0	0	0	0	0	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	14	21	0	0	0	20	9	86

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	0	4	0	0	0	0	0	87
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	13	0	0	0	0	0	0
Saanich	0	8	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	20	1	4
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	1	1
View Royal	0	0	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	7	11	0	0	61	0	19	1
Colwood	0	0	0	0	0	0	2	3
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	5
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	14	36	0	0	110	40	23	102

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Victoria City	8	2	0	0	0	82	8	84
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	0	0	0	13	0	0	0	13
Saanich	15	2	0	0	0	0	15	2
Central Saanich	1	2	0	20	0	1	1	23
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	4	4	0	0	4	4
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	1	0	0	0	0	0	1	0
Langford	32	19	7	8	10	1	49	28
Colwood	0	2	0	0	0	2	0	4
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	7	3	0	0	1	6	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	66	37	14	43	10	87	90	169

Table 2.5: Starts by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	16	12	0	4	0	87	16	103
Oak Bay	10	4	0	20	0	0	10	24
Esquimalt	1	0	0	13	0	0	1	13
Saanich	18	6	0	10	0	0	18	16
Central Saanich	2	5	0	20	1	4	3	29
North Saanich	1	1	0	0	0	0	1	1
Sidney	0	0	4	4	1	1	5	5
View Royal	0	0	49	0	0	0	49	0
Reg. Dist. Area H	6	13	0	0	0	1	6	14
Highlands	1	2	0	0	0	0	1	2
Langford	67	66	68	11	21	2	156	79
Colwood	2	3	0	0	2	3	4	6
Metchosin	1	1	0	0	0	0	1	1
Sooke	14	21	3	2	0	5	17	28
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	139	134	124	84	25	103	288	321

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Victoria City	0	1	7	7	0	0	2	5	9	13	-30.8
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	2	8	0	0	0	0	40	46	42	54	-22.2
Central Saanich	0	0	0	2	0	0	20	0	20	2	++
North Saanich	0	5	0	0	0	0	0	0	0	5	-100.0
Sidney	0	0	4	0	0	0	1	0	5	0	n/a
View Royal	1	3	0	0	4	0	0	0	5	3	66.7
Reg. Dist. Area H	3	0	0	0	0	0	0	0	3	0	n/a
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	26	13	0	0	0	0	2	78	28	91	-69.2
Colwood	0	1	0	0	0	0	0	0	0	1	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	6	0	2	0	0	33	0	38	8	++
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	37	41	11	11	4	0	78	129	150	181	-17.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	% Change
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
Victoria City	3	5	13	14	0	5	139	9	155	33	++
Oak Bay	4	3	0	0	0	0	0	0	4	3	33.3
Esquimalt	0	1	0	1	4	0	0	41	4	43	-90.7
Saanich	14	22	0	1	0	0	40	46	54	69	-21.7
Central Saanich	4	3	1	6	0	0	21	0	26	9	188.9
North Saanich	9	8	0	0	0	0	0	0	9	8	12.5
Sidney	1	7	4	9	0	0	19	0	24	16	50.0
View Royal	9	7	0	2	4	3	0	0	13	12	8.3
Reg. Dist. Area H	6	7	0	0	0	0	0	0	6	7	-14.3
Highlands	3	8	0	0	0	0	0	0	3	8	-62.5
Langford	63	65	0	2	21	14	2	83	86	164	-47.6
Colwood	0	8	0	0	0	6	0	0	0	14	-100.0
Metchosin	1	0	0	1	0	0	0	0	1	1	0.0
Sooke	21	18	0	3	0	9	33	0	54	30	80.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	138	162	18	39	24	34	25	133	409	417	-2.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Victoria City	0	0	0	0	0	4	2	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	40	46	0	0
Central Saanich	0	0	0	0	20	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	78	2	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	33	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	0	0	0	73	125	5	1

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	0	5	0	0	137	4	2	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	0	0	0	0	41	0	0
Saanich	0	0	0	0	40	46	0	0
Central Saanich	0	0	0	0	20	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	16	0	3	0
View Royal	4	3	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	21	14	0	0	0	83	2	0
Colwood	0	6	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	9	0	0	33	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	25	37	0	0	246	174	5	5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Victoria City	6	5	0	4	3	4	9	13
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	2	8	40	46	0	0	42	54
Central Saanich	0	2	20	0	0	0	20	2
North Saanich	0	5	0	0	0	0	0	5
Sidney	4	0	0	0	1	0	5	0
View Royal	1	3	4	0	0	0	5	3
Reg. Dist. Area H	3	0	0	0	0	0	3	0
Highlands	0	2	0	0	0	0	0	2
Langford	24	13	0	78	4	0	28	91
Colwood	0	1	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	8	33	0	0	0	38	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	49	97	128	8	4	150	181

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	15	13	137	9	3	11	155	33
Oak Bay	4	3	0	0	0	0	4	3
Esquimalt	0	1	4	41	0	1	4	43
Saanich	14	22	40	46	0	1	54	69
Central Saanich	4	5	20	0	2	4	26	9
North Saanich	9	8	0	0	0	0	9	8
Sidney	5	11	16	0	3	5	24	16
View Royal	9	7	4	5	0	0	13	12
Reg. Dist. Area H	6	7	0	0	0	0	6	7
Highlands	3	8	0	0	0	0	3	8
Langford	59	65	21	99	6	0	86	164
Colwood	0	8	0	6	0	0	0	14
Metchosin	1	0	0	0	0	1	1	1
Sooke	20	15	34	14	0	1	54	30
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	143	173	276	220	14	24	439	417

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
Oak Bay													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Esquimalt													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Saanich													
March 2012	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
March 2011	0	0.0	0	0.0	2	22.2	3	33.3	4	44.4	9	--	--
Year-to-date 2012	0	0.0	1	7.1	0	0.0	5	35.7	8	57.1	14	862,450	860,186
Year-to-date 2011	0	0.0	0	0.0	5	20.8	7	29.2	12	50.0	24	849,950	850,221
Central Saanich													
March 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Year-to-date 2011	1	20.0	1	20.0	2	40.0	0	0.0	1	20.0	5	--	--
North Saanich													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	823,950	1,013,110
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
Sidney													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
View Royal													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	--	--
Year-to-date 2011	0	0.0	0	0.0	3	33.3	5	55.6	1	11.1	9	--	--
Reg. Dist. Area H													
March 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	2	28.6	4	57.1	0	0.0	1	14.3	7	--	--
Year-to-date 2011	1	16.7	0	0.0	3	50.0	2	33.3	0	0.0	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	0	0.0	1	11.1	5	55.6	2	22.2	1	11.1	9	--	--
Langford													
March 2012	0	0.0	10	76.9	0	0.0	2	15.4	1	7.7	13	479,000	550,208
March 2011	1	6.7	7	46.7	3	20.0	2	13.3	2	13.3	15	538,000	592,673
Year-to-date 2012	12	23.1	32	61.5	4	7.7	3	5.8	1	1.9	52	444,200	479,794
Year-to-date 2011	6	7.8	35	45.5	17	22.1	11	14.3	8	10.4	77	529,900	583,078
Colwood													
March 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	6	75.0	1	12.5	1	12.5	8	--	--
Hetchosin													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Sooke													
March 2012	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
March 2011	1	14.3	5	71.4	1	14.3	0	0.0	0	0.0	7	--	--
Year-to-date 2012	10	43.5	8	34.8	5	21.7	0	0.0	0	0.0	23	409,900	443,187
Year-to-date 2011	6	35.3	7	41.2	2	11.8	1	5.9	1	5.9	17	419,900	473,906
Indian Reserves													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
March 2012	1	3.7	12	44.4	7	25.9	3	11.1	4	14.8	27	570,000	600,348
March 2011	2	4.2	13	27.1	12	25.0	9	18.8	12	25.0	48	679,000	762,921
Year-to-date 2012	22	16.8	52	39.7	21	16.0	14	10.7	22	16.8	131	515,500	631,441
Year-to-date 2011	14	7.8	47	26.1	46	25.6	32	17.8	41	22.8	180	659,950	689,685

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
March 2012

Submarket	March 2012	March 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	860,186	850,221	1.2
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,013,110	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	550,208	592,673	-7.2	479,794	583,078	-17.7
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	443,187	473,906	-6.5
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	600,348	762,921	-21.3	631,411	689,685	-8.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
March 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
YTD 2011		574	1,074	21	582,514	165	333	17	431,161	396	901	15	324,407
YTD 2012		667	1,182	19	561,851	170	349	16	402,372	390	905	14	318,401

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
March 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.9	810
	March	595	3.20	5.24		116.9	190	5.3	66.5	821
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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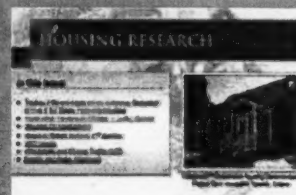
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